







GRAND RAPIDS
BROWNFIELD
REDEVELOPMENT

Diamond Place

1003 Michigan St NE

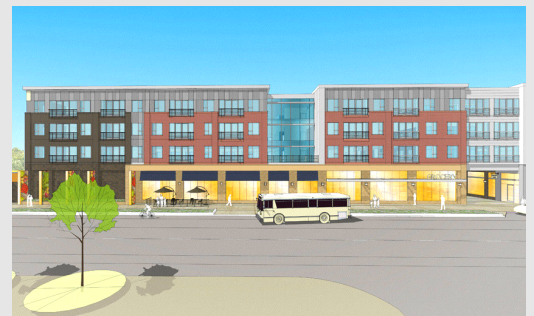
Before



-  270 Parking Spaces
-  160 Residential Units
-  60 New FTE Jobs
-  28,000 Sq. Ft. Commercial

The project involves the redevelopment of 2.8 acres of property for a mixed-use, mixed-income project. All the previously existing industrial buildings on site were demolished and environmental concerns addressed. The project includes 2 new mixed-use multi-story buildings that will contain a combined total of nearly 28,000 square feet of ground floor commercial space, 160 residential apartments, community space, and a multi-story parking structure. This project will help create 60 new FTE jobs with an average wage of \$12.00 per hour, and create a more walkable Michigan Street.

After



Project Costs

\$42 Million

Brownfield TIF

\$3.5 Million

NEZ Exemption

\$651,000

MCRP Loan

\$2.8 Million

Brownfield Loan

\$550,000

110 Affordable Housing Units

50 Market Rate Housing Units

New City Income Taxes

\$25,600

ECONOMIC
DEVELOPMENT
OFFICE

